

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF WISCONSIN**

In re:

Wisconsin & Milwaukee Hotel LLC,

Case No. 24-21743-gmh
Chapter 11

Debtor.

**DEBTOR'S RESPONSES TO COMPUTERSHARE TRUST COMPANY, N.A.
AND WISCONSIN & MILWAUKEE HOTEL FUNDING LLC'S
SECOND SET OF INTERROGATORIES**

Wisconsin & Milwaukee Hotel LLC, the debtor herein ("Debtor" or "WMH"), by its attorneys Richman & Richman LLC, by Michael P. Richman, hereby submits these responses to Computershare Trust Company, N.A. and Wisconsin & Milwaukee Hotel Funding LLC's ("Lenders") Second Set of Interrogatories as follows:

INTERROGATORIES

INTERROGATORY NO. 1: Identify the total number of Class A Units of Debtor proposed to be issued to Debtor's current equity holder(s) under the Second Amended Plan and Plan Supplement.

RESPONSE: The number of Class A Units to be issued to the existing members of the Debtor's owner Jackson Street Management ("JSM") will be 60,000.

INTERROGATORY NO. 2: Identify the total number of Class B Units of Debtor proposed to be issued under the Second Amended Plan and Plan Supplement.

EXHIBIT

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RESPONSE: The Debtor intends to offer for sale to holders of allowed unsecured claims 60,000 Class B Units at \$100 per unit, for a total offering of \$6,000,000 of Class B Units.

INTERROGATORY NO. 3: Explain how Debtor will determine the pro rata share of Class B Units that may be issued to an unsecured creditor under the Second Amended Plan and Plan Supplement.

RESPONSE: A commitment deadline will be set at approximately 30 days after the entry of a plan confirmation order. Each unsecured creditor will be offered the right to acquire Class B Units and advised of the Initial Pro Rata Share of the Class B Units that it would be allowed to purchase, where “**Initial Pro Rata Share**” is the proportion that such creditor’s allowed claim bears to the total pool of allowed claims of all other unsecured creditors (assuming for such purpose that the allowed claim of White Lodging is \$1,040,000). Each unsecured creditor may, by submitting a subscription agreement on or before such deadline (each unsecured creditor making such a commitment, a “**Committed Creditor**”), make an irrevocable binding commitment to acquire Class B Units equal to such Committed Creditor’s Final Pro Rata Share of all Class B Units offered. At the option of each Committed Creditor, their commitment may be capped at a stated maximum total amount of Class B Units (a “**Cap Amount**”); provided, however, that Cap Amounts may not be less than \$10,000 of Class B Units.

After the commitment deadline passes, in the event that White Lodging is not a Committed Creditor, the Debtor will determine the “**Final Pro Rata Share**” for each Committed Creditor, which shall be the proportion that such Committed Creditor’s allowed claim bears to the total pool of allowed claims of all Committed Creditors. The Debtor will then notify each Committed Creditor of the allocable Class B Units required to be purchased by each Committed Creditor, based upon such Committed Creditor’s Final Pro Rata Share, subject to such Committed Creditor’s Cap Amount, if any, and each Committed Creditor will be required to complete its purchase of such Class B Units.

To illustrate, assume there are a total of ten unsecured claims ranging in size from \$1,000 to \$10,000 and totaling \$55,000. If all ten claimants become Committed Creditors, then the Updated Pro Rata Share of the creditor with a \$1,000 claim would be 1.8% and the Updated Pro Rata Share of the creditor with a \$10,000 claim would be 18.2%. The Committed Creditor with a \$1,000 claim would be required to purchase up to 1.8% of the 60,000 Class B Units offered, or 1,090 Class B Units, for a total subscription amount of \$109,000. At the other end of the spectrum, the Committed Creditor with a \$10,000 claim would be required to purchase up to 18.2% of the 60,000 Class B Units offered, or 10,909 Class B Units, for a total subscription amount of \$1,090,909.

In this example, if uncapped commitments are received only from creditors with claims of \$5,000 and \$10,000, the total claim pool would become \$15,000, the Committed Creditor with a \$5,000 claim would be required to purchase its Final Pro

Rata Share equal to 1/3 of the Class B Units (or 20,000 Class B Units for \$2 million) and the Committed Creditor with a \$10,000 claim would be required to purchase its Final Pro Rata Share equal to 2/3 of the Class B Units (or 40,000 Class B Units for \$4 million).

In the event that White Lodging does become a Committed Creditor, after the commitment deadline passes, the Debtor will determine the “**Updated Pro Rata Share**” for each Committed Creditor, which shall be the proportion that such Committed Creditor’s allowed claim bears to the total pool of allowed claims of all Committed Creditors (assuming for such purpose that the allowed claim of White Lodging will be treated as the maximum potential amount of such claim (approximately \$7,000,000) for allocation purposes). The Debtor will then notify each Committed Creditor of the allocable Class B Units required to be purchased by each Committed Creditor other than White Lodging, based upon such other Committed Creditor’s Updated Pro Rata Share, subject to such other Committed Creditor’s Cap Amount, if any, and each other Committed Creditor may be required to complete its purchase of such Class B Units at that time. All Class B Units allocable to White Lodging would be reserved until the conclusion of the litigation of its claim amount.

After the litigation of White Lodging’s claim amount is finally resolved, the Debtor will determine the “**Final Pro Rata Share**” for each Committed Creditor, which shall be the proportion that such Committed Creditor’s actual finally determined allowed claim bears to the total pool of actual finally determined allowed claims of all Committed Creditors. The Debtor will then notify each Committed

Creditor of the allocable Class B Units required to be purchased by each Committed Creditor, based upon such Committed Creditor's Final Pro Rata Share, subject to such Committed Creditor's Cap Amount, if any. Thereafter, White Lodging would be required to purchase its Final Pro Rata Share of the Class B Units, subject to any applicable Cap Amount, and each other Committed Creditor would be required to purchase its Final Pro Rata Share of the Class B Units, subject to any applicable Cap Amount (or, to the extent other Committed Creditors have then already purchased Class B Units, they will be required to purchase additional Class B Units such that the total amount purchased equals their Final Pro Rata Share, subject to any applicable Cap Amount).

After the completion of the foregoing procedures, any Class B Units not allocated to Committed Creditors in this manner may at the Debtor's option be offered to Committed Creditors desiring to purchase them in proportion to their Final Pro Rata Share or in such other equitable manner determined by the Debtor.

INTERROGATORY NO. 4: Identify the number of Class B Units that Wisconsin & Milwaukee Hotel Funding LLC would be eligible to purchase under the Second Amended Plan and Plan Supplement.

RESPONSE: The allowed claim of Wisconsin & Milwaukee Hotel Funding LLC (“WMH Funding”) is \$2,113,208.30. Under the Second Amended Plan, the class 8 unsecured creditors aggregate approximately \$2,300,000, and the class 5 unsecured claim of White Lodging Services Corporation (“White Lodging”) is \$1,040,000 but is

being disputed in litigation (and could range from that amount to an unsecured claim as high as approximately \$7,000,000). If all unsecured claimants become Committed Creditors (assuming that White Lodging's claim remains at \$1,040,000) then WMH Funding would be able to acquire up to approximately 63% of the Class B Units (at a price of \$3,796,100 for 37,961 Class B Units).

Dated: July 15, 2025.

**RICHMAN & RICHMAN LLC
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By:

/s/ Michael P. Richman

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